PRICE: $1.00

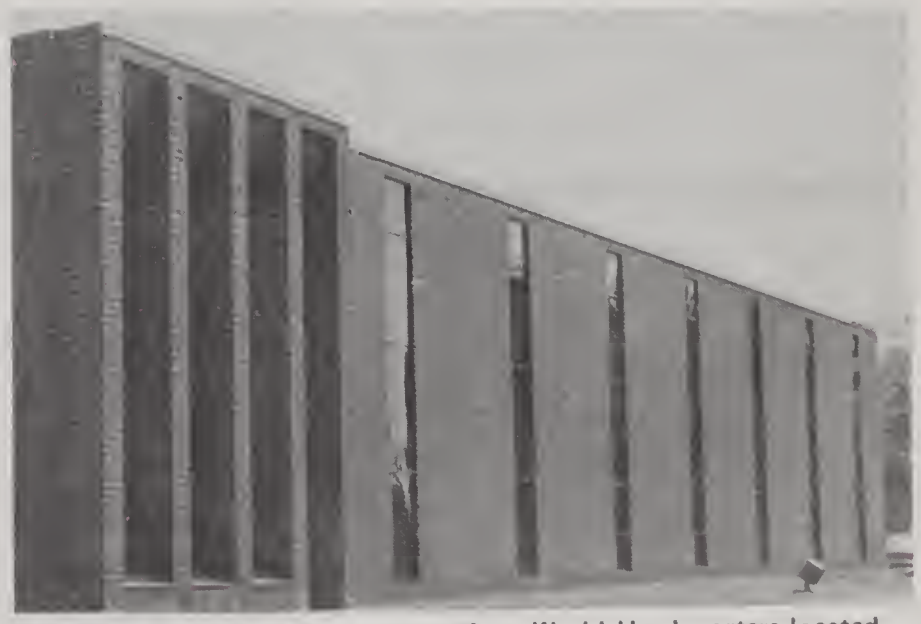
The Paramount Journal

VOL. 2 NUMBER 6 NOVEMBER/DECEMBER 1974 ENGLEWOOD, OHIO 45322

1000 ATTEND DEDICATION OF NEW PARAMOUNT BUILDING

As reported in the last issue of *The Journal,* our new 23,000 square foot building is now in full operation. The dedication on October 13 was attended by 1,000 persons, including many dignitaries, Paramount board members, company stockholders, and the general public. In this issue we have captured on film some of the highlights of the day.

This is how it all started. Raymond Merena, Vice President and General Manager, turns a shovel of earth at the official groundbreaking on August 13, 1973. Paramount President and Board Chairman, Max Humbert and Board Member, Vincent Donise look on.



Paramount's new 23,000 square foot World Headquarters located at 600 Union Road, Englewood, Ohio.

Special Announcement

This is the last complimentary issue of The Journal. To continue receiving The Journals on a regular basis, please see page 3 for subscription information.

(More photos on Page 4)

a message from the President

Max J. Humbert

One of my prime responsibilities is to maintain acceptable earnings for our shareholders. However, what has also been very important to me personally is the role Paramount has played in the development of many coin programs that will make lasting contributions to numismatics. When this era has past and a new generation comes upon the horizon, I am confident that many of the coin issues developed in the Paramount program will be recognized as numismatic landmarks of our time. A prime example is the 1972 Cayman Islands $25 silver and gold coins commemorating the Silver Wedding Anniversary of Queen Elizabeth and Prince Philip. Several commonwealth countries as well as the United Kingdom itself issued commemorative coins to celebrate this occasion. What has to be considered as one of the outstanding achievements in numismatics is the fact that the Cayman Islands was permitted to include the portrait of Prince Philip with Queen Elizabeth on the coin. This is the first time in over 300 years of British coinage that a member of the royal family other than the reigning monarch was included on a coin. This coveted award was not given to any other country issuing coins for this event. Prince Philip was not included on the Anniversary coin issued by the United Kingdom itself! There were only 25,584 Cayman Islands Proof silver coins issued and this must rank as a very rare issue considering the popularity of the event. The Proof silver coin was issued at $38 and we would be most happy to pay $70 to buy them back! Personally, I think this coin represents one of the real bargains in numismatics today and offers an outstanding investment potential.

This is the Winston Churchill Centenary year. It is only fitting that he is being commemorated on his Centenary by special commemorative coins from three countries. The Cook Islands, Cayman Islands and the Turks and Caicos Islands are all issuing silver and gold coins for this event. I believe this will be Paramount's greatest contribution to the numismatic field this year. You probably have already received the brochures offering these coins and I highly recommend them for your collection, both from an historic aspect and what I believe to be an outstanding numismatic investment as well. I am also very happy to advise you that the Churchill gold coins will be offered to U.S. citizens in January 1975. This has to be an outstanding opportunity for you to add the first modern issue gold coins to your collection commemorating one of the outstanding leaders of this century. The market will be flooded with many gold coins, bars, medals, etc, but I strongly urge you to give serious consideration to the Churchill gold coins when they become available.

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SPECIAL ANNOUNCEMENT

This is the last *Journal* to be issued on a complimentary basis. Until now, we have absorbed the greatly increased costs of paper, postage, and printing. Beginning with the next issue, *only subscribers* will receive *The Journal.*

The Journal will be issued bi-monthly with an additional issue featuring the annual ANA Convention. Subscription rates are:

One year (7 issues) $5.00
Two years (14 issues) $9.00

Future issues will be greatly expanded with more informative articles and rare coin offerings than in previous *Journals.*

Paramount is also again offering our complete annual subscription service. For $10 per year you will receive:

- **All Journals ($5 value)**
- **All Rare Coin Lists (at least a $3 value)**
- **All Auction Catalogues and lists of Prices Realized ($2 each)**
- **All Special Price Lists**
- **Other Mailings**

In addition, subscribers to the Annual Subscription Service will receive all of the above items on a priority basis.

Below is a subscription order form. Please return with your check *made payable to Paramount International Coin Corporation* as soon as possible.

Subscription Form

Enclosed is my check. Please send me:

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Paramount Building
Englewood, Ohio 45322

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Nearly 1,000 people attended Paramount's Grand Opening on October 13.

The famous Unique Paramount-Wilkison Indian Head Double Eagle Pattern was displayed to the public for only the second time since it was struck in 1907.

Max J. Humbert addresses the large gathering at the dedication which was attended by many dignitaries. Seated are special guests: Ohio Congressman, Charles Whalen; ANA President, Virginia Culver, and Englewood Mayor, Carl Boltz.

Max J. Humbert and Virginia Culver, ANA President cut the ribbon to officially open the new World Headquarters. David W. Akers, Paramount Executive Vice-President (far left) and Carl Boltz, Englewood Mayor look on.

Joy Sheppard, Paramount's smiling switchboard operator efficiently routes all incoming calls to the proper department.

Jon Raymond, Manager Information Systems, left, examines a printout with Kim Ulrich and Mike Kilburn.

Mike Kilburn, systems programmer, is responsible for maintaining mailing lists and World Proof Coin orders.

Dot Prestle and Cathy Smith prepare coin orders for shipping.

(Continued on Next Page)

(Continued from Page 5)

Paramount's new high speed mailing equipment automatically inserts, seals and readies literature for mailing. Bobbie Mast (left) and Diane Honeyman are busy preparing the Churchill Centennial brochures.

Our modern mailing room is equipped with the latest inserting, labeling and sorting machines. Working with the machinery are (L to R) Carol Hinton, Elaine Schilling and Cindy Garber.

Paramount's spacious Data Processing Department utilizes the most modern procedures in processing orders.

The Portascope

Have you ever wanted to examine a coin closely? With more magnification than a hand-held magnifier? Do you have a coin you THINK might be an overdate or re-engraved, but you just cannot find the right visual aid to assist you?

Portascope is the answer to these and many other problems. Bausch and Lomb, the famous optical company has developed a low cost, high value microscope which is perfect for viewing and photographing coins and stamps. And the microscope converts easily to a fine pair of 8X binoculars.

The precision instrument is built to last. The four hard-coated prisms are locked and sealed in super-strong fiberglass – the same material used in the construction of boats. The microscope provides 16 power magnification, more than sufficient for most collectors' needs. If you wear eyeglasses, and have had difficulty with eyepieces before, the Bausch and Lomb Portascope ends that. A special soft rubber eyecup can be adjusted to your vision needs.

Have you ever wanted to photograph a coin, but your camera could not focus correctly on the coin? Portascope ends that forever. A special adapter is provided to encourage micro-photography, using most popular cameras. A special illuminator is included at no extra cost.

Portascope weighs only 4 pounds, complete with instructions and operating accessories in its handsome travel and storage case. Bausch and Lomb fully guarantees this fine optical instrument for one full year. We know you will appreciate this instrument, we do!

Portascope, Complete with Accessories,
Lighting Attachment, and Travel Case $64.95

Please allow 4-6 weeks for delivery

U.S. Half Eagles

Part Two 1834-1929

by David W. Akers

FOURTEENTH IN A SERIES

My last gold coin article, in Vol. 2 No. 4 of the Paramount Journal, dealt with the early U.S. half eagle series from 1795 to 1834. As I mentioned in that article, this early series contains more rarities than any other single series of United States coins. The Liberty Head half eagle series, which started in 1839, also contains several outstanding rarities which we will discuss a little later in this article.

David W. Akers

By 1834 the price of gold had risen to a level that caused the intrinsic value of half eagles to exceed their face value. As a result, the composition of the $5 gold piece was changed slightly (fineness lowered to .8992), the size reduced, and a new design introduced. This new Classic Head type, designed by William Kneass, lasted only the five years from 1834 to 1838. With the exception of the 1834 Crosslet 4, which is scarce in all grades, the other Philadelphia Mint issues of this type are readily available in grades of extremely fine and below. Strictly brilliant uncirculated examples are scarce, however, and gems are very seldom encountered of any date except the 1834. Both Charlotte and Dahlonega struck half eagles of this type in 1838. The mintmark appears on the obverse of these two coins and both the 1838-C and the 1838-D are extremely popular with collectors.

The 1838-C, with only 17,179 minted, is unknown in uncirculated condition to the best of my knowledge. In fact, I do not recall seeing one that I would grade better than AU-50. The 1838-D is also very rare in high grade, but I have seen a handful of strictly uncirculated examples. Both dates catalogue the same in the 1975 edition of the Red Book, namely $1700 uncirculated. However, the 1838-D in uncirculated condition is worth three or four times that figure today, and as I mentioned, the 1838-C is actually unknown in that grade and so any value is strictly hypothetical.

Christian Gobrecht, more noted for his beautiful Seated Liberty dollar design than for any of his others, designed a new half eagle in 1839. This Coronet or Liberty Head type lasted until 1908 with only one major type change, that being the addition of the motto "In God We Trust" to the reverse in 1866. There are many rarities in this Liberty Head series that spanned 70 years, and to discuss all of them is certainly beyond the scope of this article. Some specific dates are worth mentioning however, and others can be lumped into groups that bear certain common rarity characteristics.

The 1841-O, of which 50 were minted, is the rarest of all Liberty Head half eagles and certainly one of the most desirable of all United States coins. Only two specimens are known to exist, but I am personally unaware of the whereabouts of either specimen today. Supposedly one was included in the sale of the King Farouk collection in 1954, but it was not properly catalogued and, as the story goes, was sold in a large group of half eagles. Another great rarity of this Liberty Head half eagle series is the 1854-S. Only 268 were minted and today just three specimens are traceable. The last to be offered for sale was the extremely fine example that sold as part of the Wolfson Collection in 1962. That coin realized $16,500 and would probably bring $250,000 or more were it offered for sale today.

One of the most popular ways to collect half eagles is to try and complete a collection of C or D mint half eagles. Although all of these are very rare or even unknown in uncirculated condition, almost all of the dates are reasonably obtainable as long as one is not overly fussy about condition. That is, very fine and extremely fine examples of any date from the Charlotte or Dahlonega Mint are fairly common with the exception of the 1861-C and 1861-D, the last year of issue from both of those mints. Uncirculated coins, particularly gem examples, are another story, however, and even the most affluent collector can just about forget being able to obtain almost any of the dates.

New Orleans Mint half eagles are also very popular and, like the C and D Mint coins, are reasonably available as long as one does not require strictly brilliant uncirculated coins. In my opinion, the 1847-O is a particular sleeper in this group and over the past few years I have seen no more of this date than I have of the much more highly regarded 1856-O, and less than I have seen of the high priced 1892-O.

San Francisco began striking half eagles in 1854 and we have already discussed the 1854-S which is one of the most famous and desirable U.S. gold coins. The other early S mint half eagles, that is those prior to 1877, are all uniformly rare, particularly in high grade; in fact, in most cases, uncirculated examples are not even known. The typically seen grade of most of these dates is very fine or so, and even extremely fine and about uncirculated specimens are quite rare.

A careful review of the mintage figures of the Philadelphia Mint coins from 1862 to 1877 indicates that all of these dates are also very rare with the sole exception of the 1873. The third member of the trio of great rarities of the Liberty Head half eagle series, the 1875, is included in this group of Philadelphia Mint coins. Only 220 were issued making it one of the lowest mintage coins ever struck for circulation. In the 1975 Red Book it catalogues $3000 in extremely fine and $5000 uncirculated. Although there are several proofs known, I am unaware of any uncirculated examples, and actually no more than eight or ten exist in any grade. The most recent to be offered for sale was the AU-50 coin that we sold in the 1974 ANA Auction in Bal Harbour, Florida. This was the first specimen to appear at public auction since 1962 and it sold for $60,000, which gives some indication as to the lack of validity of the Red Book valuations!

In 1870 the Carson City Mint opened in Nevada and both silver and gold coins were struck there. It is characteristic of early Carson City coins that they are invariably found well-worn, even more so than the early S mint half eagles. Many of these early Carson City half eagles grade in very good to fine range, indicating that they were used very extensively. A high grade for one of these coins would be extremely fine or so and for some dates I have never seen one above that grade. I have seen one 1873-CC that was very close to uncirculated, and also recall several 1879-CC's that were strictly brilliant uncirculated, but I have never seen strictly uncirculated examples of any of the others prior to 1880.

Another very rare coin in the Liberty Head half eagle series is the 1887. Only 87 proofs were struck and most of those remaining are badly impaired. A moderately hairlined example of the 1887 brought $18,000 at auction last May and no 1887 of gem quality has been on the market in many years. Among the later date Liberty Head half eagles, the 1889 and 1890 are also scarce, as is the 1892-O. There are some other moderately scarce dates after 1890, namely the CC and O mint coins and the 1904-S. All the other dates are as common as their very high mintages would indicate, and choice uncirculated examples are readily available.

An interesting experiment in coin design was tried in 1908. Bela Lyon Pratt designed a coin whose design features are incuse, that is the main design figures lie **below** the surface of the coin and are thereby protected from wear. From a technical standpoint, the design was very successful since even on badly worn coins, all design details, legends and dates are readable. However, the coins were never popular with the public because they were thought to be rather ugly. I can't understand this opinion myself because I feel that the coins are very attractive, certainly more attractive than the Liberty Head half eagles, but of course this is a matter of personal taste and the fact remains that they were not popular with the public at their time of issue.

The most valuable date of this series is the 1929 which is worth in the $3500 to $4000 range in uncirculated condition. (Almost all of the 150 or so known specimens are in that condition since very few were spent.) Although the 1929 is the highest priced, there are several others that are much more rare. The 1909-O for example, with a mintage of only 34,200, is scarce in any grade and quite possibly unobtainable strictly uncirculated. I have seen several in the AU-50 to AU-55 range, but the only really choice uncirculated one that I have seen is in the Lilly Collection now on display in the Smithsonian Institution. Other scarce dates in this series are the 1908-S, 1911-D, 1913-S, and the 1916-S. The other dates are all common, although obtaining gem uncirculated examples is surprisingly difficult. Just looking at the mintage figures in the Red Book and the corresponding "valuations" for uncirculated might lull one into thinking that it would be relatively easy to complete this series in choice condition. However, such a task would be extremely difficult if not impossible, not only because of the 1909-O and the 1911-D but also because many of the other seemingly common coins are usually available only in extremely fine or about uncirculated. Most of the Indian Head half eagles offered for sale as uncirculated have little or no claim whatsoever to that grade. Also, like the quarter eagles of the same design, the Indian Head half eagle is widely counterfeited and these counterfeits are extremely deceptive, probably the most deceptive of all counterfeit U.S. gold coins.

To summarize briefly on the half eagles issued from 1834 to 1929, I can say that there are not

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only a number of great rarities, but also a very large number of vastly underrated coins, particularly the early mintmarked issues. A person attempting to assemble a complete set of Liberty Head half eagles, even if he chose to disregard the unobtainable 1841-O and 1854-S, and the excessively rare 1875, would quickly find it to be a Herculean task and quite likely impossible in choice condition.

In my next article on U.S. Gold Coins I will discuss the $10 series, a series that is on par with the quarter eagle series as the most underrated in American numismatics.

Classic Head
1834-1838

Coronet or Liberty Head, No Motto
1839-1866

Coronet or Liberty Head, Motto
1866-1908

Indian Head
1908-1928

Type	Year	1965 Unc. Catalogue Value	1975 Unc. Catalogue Value	Current Retail
Classic Head	1834-1838	$100.00	$850.00	$1000.00*
Coronet or Liberty Head, No Motto	1839-1866	55.00	200.00	450.00
Coronet or Liberty Head, Motto	1866-1908	32.50	115.00	125.00
Indian Head	1908-1928	35.00	160.00	185.00

*This is for Unc-60 only. Gems bring triple this amount or more.

Two NEW Numbers To Serve You Even Better!

As you know, Paramount just completed its move into a greatly expanded, modern world headquarters. We now have a much more efficient telephone system which can handle several dozen calls at the same time. Please note our two *NEW* phone numbers.

Coins, General Offices
513—836-8641

Stamps
513—836-2685

Our switchboard is open from 9 AM to 5 PM Eastern Time, Monday through Friday. You may continue to call collect when placing orders.

Scarce British Maundy Proof Sets

The word "Maundy", from the Latin "mandatum", refers to Christ's address to his disciples on Holy Thrusday. As Christ washed the feet of those present at the Last Supper, in an act of humility, so too have the reigning monarchs of England served their loyal subjects.

Each year, a number of needy men and women are chosen from the district in England where the Maundy ceremony is to be held. At this ceremony, which dates back to the Fifth Century, those chosen are presented gifts by the Sovereign. These gifts have ranged from having their feet washed to meals, money, new clothing, even to presenting one most deserving woman with the Royal gown including the queen's undergarments. As this presented certain problems, and surely was not a practical idea, it was changed by Elizabeth I in the late 1500's. She decided to present each participant with 20 shillings, in a small red purse, and as a result, set a precedent for all future ceremonies.

To commemorate this event each year, the British government authorizes the minting of Maundy Sets, comparable to U.S. Proof Sets. Maundy coins have been popular among collectors for many years, but only recently have collectors become aware of the true scarcity of these sets in relation to other numismatic material. During the past sixty years, the mintages have remained between one and two thousand sets per year. That is about ONE HALF THE MINTAGE OF THE 1936 U.S. PROOF SET, which currently retails in excess of $2,000 per set.

Maundy Sets are often collected by types, each representing a different monarch and period. This is a sound method of obtaining representative specimens of English coins, in choice condition at truly modest prices.

Each set will contain a penny, twopence, threepence, and fourpence, each in silver, in the ultimate condition. Pre-1937 sets are in Choice Uncirculated condition and those after 1937 are Choice Proofs. This, indeed, is a good opportunity to acquire scarce and popular Maundy Sets at very reasonable prices.

George V Type (1911-1936) $62.50
Elizabeth II Type (1953-). $79.00

FUTURE OF THE COLUMBIAN QUARTER

The Columbian quarter dollar is already worth $1.50. A decade hence a specimen of this coin is likely to fetch $10.00. These pieces must rise in value because only 40,000 of them were struck. These are not very many to go around among 70,000,000 people. Many of those who possess [them] will hide them, lose them, make bangles of them, and in other ways dispose of them, so that a few years hence only 25,000 of them will be in existence, perhaps. They are interesting for several reasons. For one thing, they are the only coins ever struck or likely to be struck in this country bearing a crowned head. On the obverse is the portrait of Queen Isabella. This, too, is the only distinctively woman's coin ever issued. On the reverse it bears the inscription BOARD OF LADY MANAGERS. The Columbian half dollars will never be rare—they were struck by millions. The half dollar of 1893 is worth only its face today, while that of 1892 is rare and will fetch seventy-five cents. The **Numismatist**, May, 1896.

Paramount Family Welcomes Five

Paramount's growing staff welcomed five new members in recent weeks. New personnel in the Advertising, New Product Development and Marketing Departments strengthens Paramount's ability to create and market new products.

John Todhunter joined Paramount's Advertising Department after 16 years experience at an art studio in Springfield, Ohio. John uses his CO_2 powered air brush to remove any unnecessary glare or to make other adjustments in our photographs. John attended the Dayton Art Institute, where he studied Commercial Art. He currently resides in New Carlisle, Ohio with his wife Nancy and their five children. In his free time John is unit commissioner for three Cub Scout Packs and enjoys woodcarving and model building.

Ted Byers writing his initial draft for a recent Barbados brochure.

Also new to the Advertising Department is copywriter, Ted Byers. Ted came to Paramount from Chapel and Associates in Mansfield, Ohio. He graduated from Kent State University with a B.A. in Advertising. Ted's work centers around the preparation of World Proof Set brochures.

Gerald M. Caruso is the latest addition to the New Product Development Department. He is

John Todhunter retouches a Turks and Caicos 100 Crowns photo.

charged with investigating and developing new products in the limited edition field. Jerry came to Paramount from Motorola's Communication Electronics Division. He attended Illinois State College, the Chicago Art Institute and the Chicago Institute of Design. Jerry designs and builds miniature models, enjoys all winter sports and gourmet cooking.

Jerry Caruso examines the full-color stamp insert in a recent Journal.

Lon Camomile is Paramount's New Assistant Director of Marketing. He is currently developing new products and expanding our marketing base. Previously, Lon was director of Marketing for

Spring Hill Nurseries and Managing Editor of *Manage* magazine. After obtaining a B.S. from Ohio State, Lon earned an MBA from Wright State University.

Lon is originally from Lima, Ohio and currently lives in Dayton with his wife Judy and their four children. During his off hours he enjoys hiking and painting.

Lon Camomile, our new Assistant Director of Marketing, reviews phase one of the Churchill coin campaign with J. Kevin Gregg, Director of Marketing.

Louis Berger (foreground) plans his presentation for an upcoming sales campaign, while Terry Cole, also in the Marketing Department, discusses our products with a customer.

Louis W. Berger, Jr. is also new to our Marketing Department. Louis is originally from Washington, D.C. and has attended Georgia Tech and the University of Maryland. "Bo" as he is known, brings to the Marketing Department several years of sales experience including three years as manager of Time Inc., Circulation Department in St. Louis, Missouri. Bo played ball for the Baltimore Orioles and the Minnesota Twins organizations. During his free time he enjoys jai alai and air boating.

1892-O MORGAN DOLLARS

Q. Everyone has large quantities of Brilliant Uncirculated Silver Dollars, Right?

A. Wrong! Recently we tried to buy one BU roll of each 1887-P and 1900-P for a customer. After two coin shows and two weeks on the national teletype system, we were unable to fill the customer's request for these "common date" dollars.

This situation actually occurred here recently. Strictly Brilliant Uncirculated (Mint State 60 or better) rolls of dollars are very elusive. Dollar collectors, silver hoarders and smelters have long since reduced the available supply to the numismatic world.

Scarcer date dollars, like the 1892-O are even more elusive. This coin has a mintage of 2.7 million which seems large, but who can accurately estimate how many of these were melted when 270 million dollars were melted in 1918 under the Pittman Act or during other large official government melts during the 30's and 40's, when tens of millions of dollars were melted.

The 1892-O has nearly doubled in price in the last year. In our current Rare Coin List, we are offering MS-60 1892-O's for $59 each. Until our next **Journal** is published or until our supply sells out, we offer these for the special price of $55 or three for $150.

1892-O Morgan Dollar, MS-60
(reg. $59 each) each $55.00
Three for (save $15 more!) $150.00

First Year Barbados Proof Sets

If your interest lies in Barbados Proof Sets, then the 1973 first year of issue set is a must.

The 1973 set was the first coinage in the nation's 350 year history and it immediately became one of the most popular sets ever issued as evidenced by its mintage of 97,454! However, order projections for the 1974 Barbados Proof Set indicate that the mintage will be even higher than 1973 sets, thereby making the 1973 Barbados Proof Set much sought after.

The 1973 Barbados Proof Set, consisting of eight magnificently designed coins, was struck at The Franklin Mint. The .925 fine silver $10 coin portrays Neptune, God of the Sea, with the trident that is the symbol of his power. The .800 fine silver $5 coin depicts the magnificent shell fountain in Bridgetown's Trafalgar Square. The cupro-nickel $2, $1, 25¢; the brass 5¢ and the 1¢ bronze coin all bear finely detailed images also characteristic of Barbados — one of the most beautiful countries in the Caribbean. The reverse of each coin carries the official Barbados Coat of Arms.

Through our extraordinary repurchasing program we have obtained a limited supply of

the 1973 Barbados Proof Sets. With a rise in value in only one year's time of 36%, these sets will not last long. So, please place your order now, as prices are subject to change without notice. There is a limit of one set per customer, and in the event that the order received cannot be fulfilled, your money will be refunded in full.

1973 Barbados Proof Set $51.00

Sesquicentennial Commemorative Gold

Photo Enlarged

In less than two years, the United States will celebrate its 200th Anniversary. In 1926, a special $2.50 gold coin was issued to commemorate the 150th Anniversary of our country. As 1976 approaches, we will see many offerings of commemorative medals and coins. As yet, official gold coins are not planned by the U.S. government.

As this is being written, gold is selling at a record high price. The 1926 Sesquicentennial Quarter Eagle is one coin which has greatly appreciated as the demand for centennial items intensifies. Less than two years ago, (Rare Coin List Number 4, Spring, 1973) we sold these coins for $165 in BU. Since then they have more than doubled in price on both wholesale and retail levels.

Our supply is limited to the first 25 orders, so order today. All coins are Brilliant Uncirculated and guaranteed genuine.

1926 Sesquicentennial Quarter Eagle
(Mintage: 46,019) BU $350.00

Dr. Angelita Legarda Visits Paramount; Exclusive Coinage Contract Signed

Dr. Angelita Legarda, numismatic consultant to the Philippines Central Bank Money Museum, visited Paramount's new World Headquarters on September 30. Dr. Legarda visited with Max Humbert, Paramount's President and Chairman of the Board, and David W. Akers, Paramount's Executive Vice President. While in the Dayton area, Dr. Legarda visited the Coin World printing facilities in Sidney, Ohio.

Dr. Angelita Legarda presents Max Humbert with a special set of Philippines coins on her recent visit to Paramount's new Corporate Headquarters.

Dr. A. Legarda's husband is Deputy Governor, Dr. Benito Legarda of the Philippines Central Bank and editor of the Central Bank's Money Museum quarterly publication "Barrilla". Dr. Benito Legarda was in Washington, D.C. representing the Philippines at a meeting of the International Monetary Fund.

After her visit to Paramount and Coin World, Dr. Legarda was escorted to Washington, D.C. by David Akers. After leaving Washington, D.C. the pair toured the Philadelphia Mint, where many past coin issues of the Philippines have been struck.

Dr. Legarda, Max Humbert, and David Akers (right) relax on the putting green outside the executive suite.

The Philippines has recently appointed Paramount the exclusive distributor of modern issue coinage. This agreement brings to 17 the number of countries for which Paramount markets and distributes coinage. A Philippines Proof Set is the first numismatic project on the drawing boards for 1975.

Saudi Arabia Gold One Pound Pieces~ Now Legal to Collect and Own!

Just recently the Treasury Department relaxed its restrictions on the importation of gold coins dated between 1933 and 1959. Previously, only a limited number of post-1933 gold coins could be legally imported and held in the U.S. Now, all gold coins dating 1959 or before may be imported without restriction. As a result of this action, a whole new area of collecting has opened to the collector of foreign gold coins.

One coin which certainly falls into this category is the popular 1951 One Pound piece from Saudi Arabia. These coins have exactly the same specifications as the popular British Sovereigns (7.9881 grams, .916 2/3 pure gold, and 22 mm diameter).

With over 100,000 people receiving The Journal, it is certain our supply of a few hundred pieces will sell quickly at just $79.50 each. These should be especially popular now, since Saudi Arabia is in the headlines almost daily as a result of the worldwide oil situation. All these coins are lustrous, Brilliant Uncirculated.

1951, Saudi Arabia One Pound, BU . $79.50

FORCE OF CIRCUMSTANCE
PART TWO

by Yasha Beresiner N.L.G.

In last month's article on the subject of bisected notes we considered the invalidation of issues by bisection. Such measures are taken on the same basis as the holes punched through notes before their incineration. There are some interesting instances of notes being bisected under unusual circumstances.

The Australian currency of the Fanning Island Plantation Limited is a specific example.

The Fanning Islands whole note is extremely scarce, for which collectors have been paying over $350.00.

The tiny Fanning Islands comprise part of the British Line Islands. At the outbreak of World War II almost the total population, of about 740, was working for the Fanning Island Plantation Limited, a subsidiary of a large Australian company handling the export of coconuts from the Island. As the Japanese expansion in the Pacific increased, problems arose with the supply of essential commodities, including currency, to the Isles and the plantation employers were finding difficulty in paying the labourers. The enterprising local manager found a solution to the problem. With the help of the U.S. military forces he arranged for £1 notes to be printed in Hawaii. A few weeks later 1,000 notes were delivered and placed into circulation on the island. With the ending of the hostilities in 1945, normal Australian currency began again to circulate and the plantation notes were withdrawn, except for a few left behind after being cancelled by bisection.

The halves of these notes were then used by the workers as admission tickets to the local cinema! There is an orderly defacement of the notes, in that all the left hand halves are marked "one shilling" and the right hand halves "two shillings". These figures, indicate the entrance prices to the theatre. The halved notes are currently being sold as a pair at about £15. Because only a very small quantity of complete notes have survived, these are fetching prices in excess of $350 each.

We have thus seen that notes may be bisected for either devaluation or cancellation purposes; the third reason for which some notes have been cut in half is security transportation.

The most famous instance of bank notes being halved in order to ensure their safe delivery to the beneficiary is the Palestine Currency Board notes of the 1940's. This currency was in circulation as legal tender in Palestine when Israel was declared a sovereign State in May 1948. In anticipation of the proclamation of independence, the provisional government of the nation had been hoarding large quantities of the notes in order to have proper backing for the issues of the newly born State. This was one of the interesting cases in monetary history when government authorized bank notes – in this case the Anglo-Palestine Bank – were fully backed by another currency, instead of bullion.

With the establishment of the State of Israel, the Palestine Currency Board notes were to be returned to the Crown Agents in England for redemption. In order to ensure their safe transportation the higher denomination notes were bisected and shipped to the British Isles in separate halves in separate vessels and on different dates. This also accounts for the relative scarcity of these issues.

The 1/- and 2/- markings on the two halves of the notes can be clearly seen. These were used as theatre tickets on the Island after the notes were invalidated by bisection.

The practice was also followed by some provincial banks in the United Kingdom in the 18th and 19th Centuries who were returning notes to the London headquarters of the Bank of England and who wished to avoid being way-laid by highwaymen on the road!

Examples in notaphilic history where paper money issues have been halved for reasons already described are innumberable. Note issues of Lojos Kossuth, the Hungarian patriot, of the 1840s; Polish and Austro/Hungarian pre World War I, Cyprus and even German notgeld are just a few more examples. The common factor in every case is an emergency situation.

We can hardly conceive today the idea of the Bank of England or the United States Treasury overprinting two halves of a one pound or one dollar note! But it has been done and in relatively recent times! We can only hope that force of circumstance will not necessitate repetition.

THE WORLD'S MOST
BEAUTIFUL STAMPS
PART THREE

COOK ISLANDS STAMPS

THE BEAUTIFUL STAMPS OF THE COOK ISLANDS

PART THREE **COOK ISLANDS 1972-1973** **PLUS AITUTAKI 1972-1973**

Paramount Philatelics is proud to offer the third and final section of Cook Islands stamps. The stamps of the Cook Islands are truly beautiful, combining topical themes with a high quality of workmanship.

Many of the modern stamp issuing countries flood the market with stamps leaving little hope for future appreciation. This is not the case with the Cook Islands, where stamps are usually removed from sale by a certain date or limited to quantities sold. Many of the stamps of the Cook Islands are modestly priced and are surprisingly difficult to locate. Scott #315 and Scott #351-356 are perfect examples, both sets being scarcer than their retail price would indicate.

In August, Paramount offered the $2½, $7½ Cook Coin Stamps at $25.50 per set of singles and $135.00 per set of Miniature Sheets. Today we are *paying* $150.00 for the Miniature Sheets of Five and $28.50 for singles.

AITUTAKI

This offering includes stamps from Aitutaki. The island of Aitutaki in the Cook group was the only one of the areas of the Pacific outside of New Zealand which was actually a British possession. When all of the islands of the area were annexed by New Zealand in 1901 the Aitutaki population expressed resentment as they considered themselves British subjects. Consequently the New Zealand Postmaster General agreed that Aitutaki would have a separate Post Office apart from Rarotonga and also distinctive Aitutaki postage stamps. Its first stamps were overprints on New Zealand definitive pictorial stamps, and its issues continued until March of 1932 when Aitutaki stamps were superceded by a new general issue for the Cook Islands.

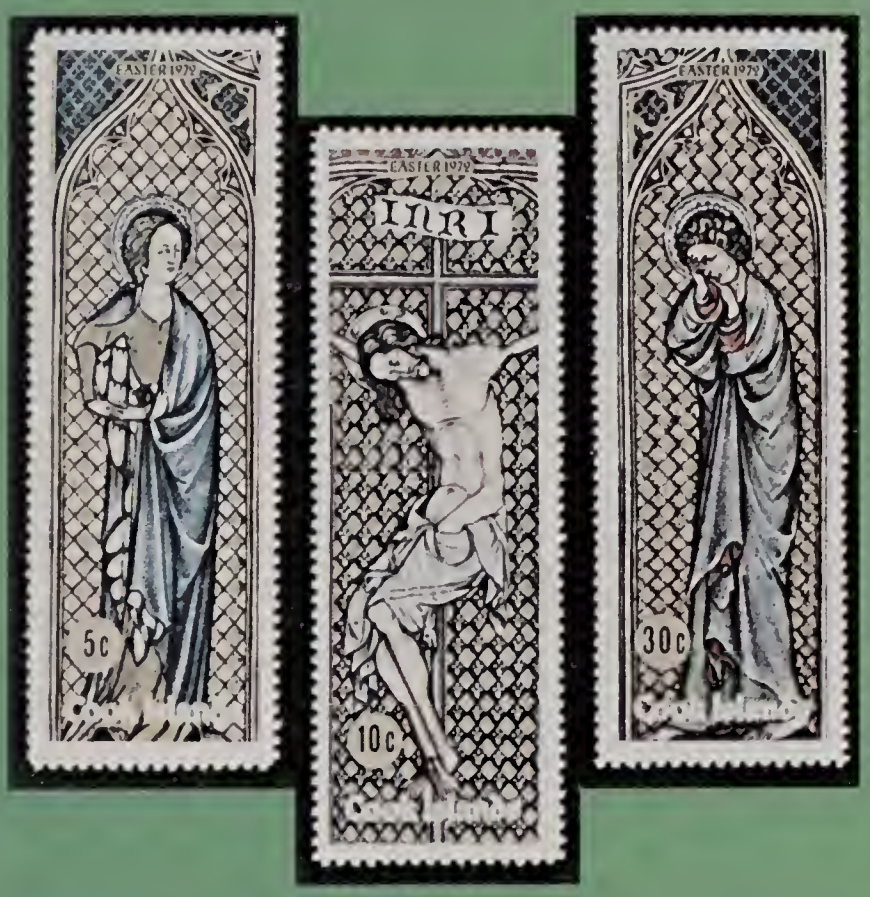
Forty years later, in 1972, Aitutaki became a port of entry into the Cook Islands and separate air facilities were arranged. On 9 August 1972 Aitutaki again began issuing its own stamps. These were overprints on Cook Islands definitive flower stamps and were quickly sold out.

To collectors wishing to start a modern Aitutaki collection we suggest an early order, as the supply is very limited.

1972 — 25th Anniversary of the South Pacific Commission
Scott #315

Overprinted on the one-dollar definitive stamp picturing Queen Elizabeth. Supplies of this commemorative were limited by the amount of the basic stamp on hand and the issue was quickly sold out.

Single . . . . . $ 4.25
Block of Four $18.00



1972 — Easter Issue
Scott #316-318

The 1972 Easter Issue pictures the "Crucifixion" reproduced from a 14th Century prayer book.

Complete Set of 3 Stamps $2.00
Complete Set in Blocks of Four . $8.00
Complete Set in a Special Souvenir Sheet $2.50

1972 — Hurricane Relief Issue
Scott #B15-B20

Six stamps, three Easter denominations and three flower stamps were overprinted to aid the victims of Hurricane Agatha.

Complete Set of 6 Stamps . . . . . $ 6.50
Complete in Blocks of Four $27.00

1972 — Apollo Moon Issue
Scott #319-326

This set contains eight stamps commemorating the exploration of the moon.

Complete Set of 8 Stamps ..... $ 5.25
Complete Set in Blocks of Four $21.00
Complete Set in a Special Souvenir Sheet .. $ 6.50

1972 — Hurricane Relief on Apollo Issue
Scott #B21-B28

The urgent need of additional funds to aid victims of hurricane Agatha prompted the adding of a surtax to the Apollo Moon Issue. These stamps were only on sale for one month and are scarcer than price would indicate.

Complete Set of 8 Stamps ..... $ 6.50
Complete Set in Blocks of Four $27.00
Complete Set in a Special Souvenir Sheet .. $ 9.75

1972 — Olympic Issue
Scott #327-329, B29

Issued to commemorate the 20th Olympic Games held in Munich.

Set of 3 Stamps ..... $ 2.75
Set in Blocks of Four $11.00
Set in Souvenir Sheet ..... $ 3.75
Special Souvenir Sheet Picturing the Founder of the Olympic Games (B29) ..... $ 4.00

SCOTT #B29

1972
Christmas Issue
Scott #330-334, B30

The 1972 Christmas Issue contains five stamps reproducing Renaissance paintings in striking color.

Complete Set of 5 Stamps	$ 2.75
Complete Set in Blocks of Four	$11.00
Each Value in a Sheet of Nine	$29.00
Souvenir Sheet Containing One Complete Set	$ 5.50
Special Souvenir Sheet Containing a reproduction of Correggio's Christmas Scott #B30	$ 3.50

1972 — Silver Wedding
Scott #335-338

Four stamps on a silver background commemorating Queen Elizabeth's Silver Wedding Anniversary.

Complete Set of 4 Stamps	$ 2.25
Complete in Blocks of Four	$ 9.00
Each Value in a Sheet of Eight	$22.00

1973 — Silver Wedding Coins
Scott #339-345

Seven stamps showing the first Cook Islands definitive coinage which was placed in circulation on the Silver Wedding Anniversary of Queen Elizabeth.

Complete Set of 7 Stamps	$ 8.00
Complete in Blocks of Four	$33.00

1973 — Easter Issue Scott #346-348, B31-B33

A set of three stamps showing three masterpieces in full color.

Three special souvenir sheets (B31-B33) with an added surtax for the benefit of school children were also released for Easter.

Complete Set of 3 Stamps	$1.75
Complete in Blocks of Four	$7.00
Souvenir Sheet Containing One Complete Set	$2.75
Complete Set of 3 Special Souvenir Sheets (B31-B33)	$6.75

1973 — Coronation Anniversary Scott #349-350

A 10¢ stamp was issued in sheets of five along with a single 50¢ stamp in an individual souvenir sheet to commemorate the 20th Anniversary of Elizabeth's Coronation.

Miniature Sheet of Five plus the Souvenir Sheet $5.00

1973 — Nuclear Ban Scott #351-356

Six stamps of the Flower Issue were overprinted to protest French testing of nuclear weapons in Polynesia. This set was quickly sold out and is seldom seen today — despite the modest price.

Complete Set of 6 Stamps	$ 5.25
Complete in Blocks of Four	$22.00

1973 — Sailing Vessels
Scott #357-363

A beautiful series of seven stamps picturing the original sailing vessels of Polynesia.

Complete Set of 7 Stamps	$ 2.25
Complete in Blocks of Four	$ 9.00
Each Value in a Sheet of Twelve	$28.00

1973 — Christmas Issue Scott #364-368, B34-B38

A beautiful set of five stamps reproducing 15th Century religious scenes taken from manuscripts in Madrid. A souvenir sheet containing one complete set and a special souvenir sheet of each value were also issued. The special souvenir sheets (B34-B38) carry an added surtax for the benefit of children and were printed in limited quantities.

Complete Set of 5 Stamps	$ 2.00
Complete in Blocks of Four	$ 8.00
Each Value in a Sheet of 14	$30.00
One Set in a Souvenir Sheet	$ 2.75
Set of 5 Special Souvenir (B34-B38) Sheets	$ 9.75

1973 — Royal Wedding
Scott #369-371

Three colorful stamps issued to celebrate the wedding of Princess Anne to Captain Mark Philips.

Complete Set of 3 Stamps	$ 3.25
Complete in Blocks of Four	$13.00
Each Value in a Sheet of Eight	$26.00
Complete Set in a Souvenir Sheet	$ 3.50

AITUTAKI

1972 — 1st Definitive Issue, Scott #37-47

A set of 11 stamps overprinted on the basic Cook Islands issue. This was the first set of stamps issued by Aitutaki in 40 years. A very popular set that has shown a healthy gain in value each year.

Complete Set of 11 Stamps ..... $ 48.00
Complete in Blocks of Four $200.00

Rare Varieties Occurring in First Issue!

The $2.00 Value Overprinted Ajtutaki in Place of Aitutaki ..... $ 75.00
The $2.00 Value Overprinted on Old Gum Arabic Paper, Rare, Only 600 Exist ..... $ 90.00
The $2.00 Value Overprinted on Gum Arabic Paper with the "J" for "I" Error. Only 20 Exist $500.00

AITUTAKI

1972 — Christmas Issue
Scott #48-50

A set of 3 Cook Islands Christmas stamps overprinted for Aitutaki.

Complete Set of 3 Stamps $1.00
Complete in Blocks of Four $4.00

AITUTAKI

1972 — Silver Wedding
Scott #51-52

Two stamps on silver background commemorating Queen Elizabeth's Silver Wedding Anniversary.

Complete Set of 2 Stamps ..... $ 9.50
Complete in Blocks of Four $38.50
Each Value in a Sheet of Five with Commemorative Label $49.00

AITUTAKI
1972 — 2nd Definitive Issue
Scott #53-62

A complete set of 10 stamps overprinted on the Cook Flower Issue. Not nearly as scarce as the 1st issue but a very beautiful set at a reasonable price.

Complete Set of 10 Stamps . . . . . $ 6.50
Complete in Blocks of Four $27.00

AITUTAKI
1973 — Easter Issue
Scott #63-65

A set of 3 denominations, each denomination picturing four different religious printings.

Complete Set in Blocks of Four $2.00

AITUTAKI

Seven stamps picturing the coinage released on Queen Elizabeth's Silver Wedding Anniversary. This set was also issued for Aitutaki.

1973 — Silver Wedding Coins
Scott #66-72

Complete Set of 7 Stamps . . . . . $ 8.50
Complete in Blocks of Four $35.00

AITUTAKI

1973 — Nuclear Ban
Scott #73-76

Four denominations overprinted in protest against French nuclear testing in Polynesia.

Complete Set of Four . . . . . $ 3.25
Complete in Blocks of Four $13.00

AITUTAKI

1973 — Royal Wedding
Scott #77-78

Two stamps commemorating the Royal wedding of Princess Anne and Captain Mark Philips.

Complete Set of 2 Stamps . . . . $ 2.25
Complete in Blocks of Four . . . $ 9.00

Each Stamp in a Sheet of Eight $20.00
One Set in a Special Souvenir Sheet . . . . . $ 2.50

AITUTAKI

1973 — Christmas Issue
Scott #79-81

Three denominations, each with four different classical paintings depicted. An unbelievably beautiful set.

Complete Set in Blocks of Four $2.25

OFFICIAL ORDER FORM

PART THREE

1972 – 25th Anniversary of the South Pacific Commission Scott #315

_____ Single @ $4.25 . . . . . .$ _____

_____ Block of Four @ $18.00 . . . . . .$ _____

1972 – Easter Issue Scott #316-318

_____ Complete Set of 3 Stamps @ $2.00 per set . . . . . .$ _____

_____ Complete Set in Blocks of Four @ $8.00 per set . . . . . .$ _____

_____ Complete Set in a Special Souvenir Sheet @ $2.50 per set . . . . . .$ _____

1972 – Hurricane Relief Issue Scott #B15-B20

_____ Complete Set of 6 Stamps @ $6.50 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $27.00 . .$ _____

1972 – Apollo Moon Issue Scott #319-326

_____ Complete Set of 8 Stamps @ $5.25 per set . . . . . .$ _____

_____ Complete Set in Blocks of Four @ $21.00 per set . . . . . .$ _____

_____ Complete Set in a Special Souvenir Sheet @ $6.50 per set . . . . . .$ _____

1972 – Hurricane Relief on Apollo Issue Scott #B21-B28

_____ Complete Set of 8 Stamps @ $6.50 per set . . . . . .$ _____

_____ Complete Set in Blocks of Four @ $27.00 per set . . . . . .$ _____

_____ Complete Set in a Special Souvenir Sheet @ $9.75 per set . . . . . .$ _____

1972 – Olympic Issue Scott #327-329, B29

_____ Set of 3 Stamps @ $2.75 per set . . . . . .$ _____

_____ Set in Blocks of Four @ $11.00 per set . . . . . .$ _____

_____ Set in Souvenir Sheet @ $3.75 per set . . . . . .$ _____

_____ Special Souvenir Sheet Picturing the Founder of the Olympic Games (B29) @ $4.00 . . . . . .$ _____

1972 – Christmas Issue Scott #330-334, B30

_____ Complete Set of 5 Stamps @ $2.75 per set . . . . . .$ _____

_____ Complete Set in Blocks of Four @ $11.00 per set . . . . . .$ _____

_____ Each Value in a Sheet of Nine @ $29.00 . . . . . .$ _____

_____ Souvenir Sheet Containing One Complete Set @ $5 50 per set . . . . . .$ _____

_____ Special Souvenir Sheet Containing a reproduction of Correggio's Christmas Scott #B30 @ $3.50 . . . . . .$ _____

1972 – Silver Wedding Scott #335-338

_____ Complete Set of 4 Stamps @ $2.25 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $9.00 . . .$ _____

_____ Each Value in a Sheet of Eight @ $22.00 . . . . . .$ _____

1973 – Silver Wedding Coins Scott #339-345

_____ Complete Set of 7 Stamps @ $8.00 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $33.00 . .$ _____

1973 – Easter Issue Scott #346-348, B31-B33

_____ Complete Set of 3 Stamps @ $1.75 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $7.00 . . .$ _____

_____ Souvenir Sheet Containing One Complete Set @ $2.75 per set . . . . . .$ _____

_____ Complete Set of 3 Special Souvenir Sheets (B31-B33) @ $6.75 per set . . . . . .$ _____

1973 – Coronation Anniversary Scott #349-350

_____ Miniature Sheet of Five plus the Souvenir Sheet @ $5.00 . . . . . .$ _____

1973 – Nuclear Ban Scott #351-356

_____ Complete Set of 6 Stamps @ $5.25 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $22.00 . .$ _____

1973 – Sailing Vessels Scott #357-363

_____ Complete Set of 7 Stamps @ $2.25 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $9.00 . . .$ _____

_____ Each Value in a Sheet of Twelve @ $28.00 . . . . . .$ _____

1973 – Christmas Issue Scott #364-368, B34-B38

_____ Complete Set of 5 Stamps @ $2.00 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $8.00 . . .$ _____

_____ Each Value in a Sheet of 14 @ $30.00 . . . . . .$ _____

_____ One Set in a Souvenir Sheet @ $2.75 per set . . . . . .$ _____

_____ Set of 5 Special Souvenir (B34-B38) Sheets @ $9.75 per set . . . . . .$ _____

1973 – Royal Wedding Scott #369-371

_____ Complete Set of 3 Stamps @ $3.25 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $13.00 . .$ _____

_____ Each Value in a Sheet of Eight @ $26.00 . . . . . .$ _____

_____ Complete Set in a Souvenir Sheet @ $3.50 per set . . . . . .$ _____

(Continued from Preceding Page)

AITUTAKI

1972 — 1st Definitive Issue Scott #37-47

_____ Complete Set of 11 Stamps @ $48.00 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $200.00 . . . . . .$ _____

_____ $2.00 Value Overprinted Ajtutaki in Place of Aitutaki @ $75.00 . . . . . .$ _____

_____ $2.00 Value Overprinted on Old Gum Arabic Paper @ $90.00 . . . . . .$ _____

_____ $2.00 Value Overprinted on Gum Arabic Paper with the "J" for "I" Error @ $500.00 . . . . . .$ _____

1972 — Christmas Issue Scott #48-50

_____ Complete Set of 3 Stamps @ $1.00 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $4.00 . . .$ _____

1972 — Silver Wedding Scott #51-52

_____ Complete Set of 2 Stamps @ $9.50 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $38.50 . .$ _____

_____ Each Value in a Sheet of Five with Commemorative Label @ $49.00 . . . . . .$ _____

1972 — 2nd Definitive Issue Scott #53-62

_____ Complete Set of 10 Stamps @ $6.50 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $27.00 . .$ _____

1973 — Easter Issue Scott #63-65

_____ Complete Set in Blocks of Four @ $2.00 per set . . . . . .$ _____

1973 — Silver Wedding Coins Scott #66-72

_____ Complete Set of 7 Stamps @ $8.50 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $35.00 . .$ _____

1973 — Nuclear Ban Scott #73-76

_____ Complete Set of Four @ $3.25 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $13.00 . .$ _____

1973 — Royal Wedding Scott #77-78

_____ Complete Set of 2 Stamps @ $2.25 per set . . . . . .$ _____

_____ Complete in Blocks of Four @ $9.00 . . .$ _____

_____ Each Stamp in a Sheet of Eight @ $20.00 . . . . . .$ _____

_____ One Set in a Special Souvenir Sheet @ $2.50 per set . . . . . .$ _____

1973 — Christmas Issue Scott #79-81

_____ Complete Set in Blocks of Four @ $2.25 per set . . . . . .$ _____

OFFICIAL COOK ISLANDS STAMPS ORDER FORM

PART THREE

Name _____

Address _____

City _____

State _____ Zip Code _____

☐ Bill my BankAmericard Account
☐ Bill my Master Charge Account

_____
Signature

In the above space, please include all information that appears in raised letters on your card. Be sure to include your interbank (four digit) number and expiration date.

PARAMOUNT PHILATELICS
PARAMOUNT BUILDING ENGLEWOOD, OHIO 45322
PHONE: AREA CODE 513–836-2685

British Sterling For Sale

Over recent centuries, perhaps no other coinage was more widely accepted and recognized than the coinage of The British Empire. The shillings, florins, halfcrowns, and crowns were known for their high silver content and beautiful designs, but numismatists are aware of this coinage for other reasons. Among British coinage are some of the greatest numismatic rarities of all time. In recent decades, millions of the sterling coins have been melted for their high silver content which means that many coins are very scarce.

Paramount's worldwide resources recently acquired a small quantity of low mintage, high grade, 19th Century British silver coins. Included are the 1849 Florins (Y-7), which were struck for circulation only in 1849! Also included in this purchase is a selection of Queen Victoria Crowns (Y-10) struck between 1844 and 1847. Both pieces have very low mintages.

	MINTAGE
1849 Florin (Y-7)	413,820
1844 Crown (Y-10)	94,248
1845 Crown (Y-10)	159,192
1847 Crown (Y-10)	140,976

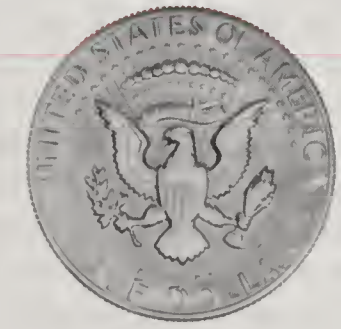
Considering the high grade and limited availability of these coins, we think you'll agree they are well worth our asking prices. Buy both and save!

1849 Florin

Victoria Crown

1849 British Florin, AU $79.50
Queen Victoria Crown (Type of 1844-1847, Date of Our Choice), F-VF $59.50
SPECIAL! One of Each of the Above $129.50

Low Mintage Proof-Only Half Dollars



While in Arkansas, our buyer purchased a group of Proof-only Half Dollars dated 1968-S and 1970-S. These coins were tightly wrapped and carefully protected from moisture, sunlight, fingerprints, etc. They are as nice as the day they left the San Francisco Mint!

The 1968-S and 1970-S Proof Half Dollars are wanted by collectors for many reasons: They have low mintages, 3 million and 2.6 million respectively. They are necessary for a complete Kennedy 50¢ set. They can be obtained only by breaking apart Proof Sets. These coins are Proofs, struck with all the expertise of the U.S. Mint. None were released for circulation. These coins are "KEYS" to the series, being 4th and 2nd lowest mintages of the entire series! They cost less than $5 and $10 per coin.

The market for these Proof-only Half Dollars is expanding as the price moves upward. Collectors and investors are setting aside a roll or two for the future. They know that an increase in Proof Set prices or an increase in Kennedy Half Dollar prices will favorably affect their investments.

Because our buyer bought all the coins as one group, he has priced the Proof-only Half Dollars at a most reasonable level. You may buy one roll or several, but hurry, our supply of these mirror-like coins is limited.

1968-S Kennedy Half Dollar, Proof, Roll of 20 ..... $79.00
1970-S Kennedy Half Dollar, Proof, Roll of 20 ..... $195.00
SPECIAL! Buy one roll of each 1968-S and 1970-S and SAVE $$$$$ $255.00

by Thomas V. Haney

The 12th annual convention of the Great Eastern Numismatic Association, held at the Americana in New York in late September, proved the most successful in the history of the organization. Approximately 3,900 visitors registered during the four-day event, it was announced by Joan Brand, GENA's hard working secretary.

Trading and buying was brisk in the bourse where more than 30 states were represented by 108 dealers. However, most of the shoppers used considerable caution. The majority seemed to be most interested in top quality – not quantity nor the many misnamed numismatic novelties.

The Pine Tree Rare Coin Company conducted the auction sales and created considerable excitement with the announcement that a 1792 bimetallic pattern cent had been knocked down for $105,000. Only seven of these pieces, with a silver plug worth one-quarter of a cent, are said to exist. Dr. George Vogt, of Colonial Coins of Houston, Texas, made the purchase for a client.

More than 30 exhibits, filling 90 cases, were on display and the judges required hours to make their final decisions as to the winners. In addition, there were unusual invitation works shown by Jackson Storm, general chairman for the convention; Val Pasvolsky, that seasoned traveling man; John J. Pittman, the now you see him, now you don't firebrand and current president of the Organization of International Numismatists, and Robert Hawes, long active in GENA. Hawes and his wife, Donna, were in charge of the exhibits committee.

Trophies, plaques and silver trays or bowls were presented at the awards breakfast, capping the successful convention. Best in show went to Gordon Singer for his Coins of the Middle Ages. Two trophies were given to juniors with first place going to Doug Winter who displayed Connecticut Cent Varieties. David Barr was the runner-up with an interesting case on Coin Collecting for a Boy Scout Merit Badge. The junior displays revealed considerable planning and were nicely presented.

In addition to Singer and young Winter, other exhibit victors were Steven Taylor (Paper), U.S. Currency; John Harris (Tokens and Medals), Anti-Slavery Medals; Fredric G. Mantei, Jr. (Miscellaneous), Elongated Cents; Joaquin Medina (Foreign), Reals and Pesos of Mexico, and Roger Storm (U.S. Coins), Buffalo Nickels.

Second place awards were presented to John Lubey, Inflation; Bruce Johnson, Royal Maundy Coins, and William Horton, Jr. Postage and Fractional Currency.

Placing third were Charles Gillen, Copper Coins of England; Arnold Kovacs, Canadian Coins, and Vincent W. Alones, The U.S. Distinguished Service Cross.

ANA President, Virginia Culver

Jackson Storm was named as GENA's Man of The Year and Virginia Culver, first woman president of the ANA, was honored as Woman of the Year. The breakfast was opened with a prayer followed by a moment's silence in respect to the late Sol Kaplan, who played a major role in the organization of GENA.

In addition to the regular exhibits, there was a table with GENA's 14 reproductions of the interesting mechanical banks of years ago, which were operated by Harmer Cole. This display always scores a hit with the wee ones who accompany their parents to these shows.

Canada was represented at a table showing its Olympic Coins. A booth manned by courteous workers attracted many visitors, lured no doubt by the unusual "coins of the realm" being issued under the Canadian Olympic Program to help defray the major costs of the 1976 Summer Games scheduled for Montreal.

The first of the silver proof coins, which had tremendous sales in many countries, drew raves from convention visitors. These special commemoratives of the Dominion will be released over a period of the next two years. The first series of four coins (two $10 pieces and

two $5 items) had the unique motif of geographical designs. The second set, issued recently, features ancient Olympic patterns.

The Franklin Mint added considerably to the show's attractions with regular showings of its sound, color movies, highlighted by "Norman Rockwell's Medallic Tribute to Robert Frost", which had its unveiling at the ANA's big show in Florida. Ed Quagliana, special field representative, and his wife, Anne, supervised the production.

When GENA was organized it adopted the slogan of "education through numismatics" and it was only fitting that an outstanding educational forum was prepared for the convention. Such gatherings seem to be gaining in popularity and this one attracted 150 persons.

The Northern Valley Coin Club of Demarest, N.J., the convention's host club, divided the thanks of the guests for an excellent program with OIN, which sponsored the forum. Pittman and Lester Kinley, Northern Valley's president, shared the dais with Jackson Storm; Jim McNeill, GENA's president; Val Pasvolsky, the moderator, and the guest speakers, Virginia Culver, Joseph V. Frantz and Hillel Kaslove.

All the lectures were illustrated. Mrs. Culver spoke on Colonial Currency, showing slides of items now in possession of the ANA Museum. Virginia compared the trying times of 1776-1781 with some of our monetary problems of today.

Frantz, a member of the 1974 Assay Commission, chose "Ashes of an Empire" as his topic. He traced the history of the second Empire of Mexico under Maximilian of Austria (1864-1867). Frantz pointed out the richness of Mexico in world numismatic history.

Hillel Kaslove, Deputy Curator of the National Numismatic Collection for the Bank of Canada in Ottawa, completed the panel. Kaslove was formerly a Curatorial Assistant at the American Numismatic Society in New York, resigning that position after many years of service to accept the appointment in Canada.

The transplanted New Yorker gave a most fascinating talk on the history of Hudson's Bay Company from its inception to its rise to richness. Maps showing the early trading posts and sketches of Indians trading with the company's early representatives were of particular interest to those collectors specializing in tokens, wampum, etc. related to the North American Indians.

A question and answer period followed the talks, the speakers being assisted by Pasvolsky, a collector of Indian memorabilia, and Pittman, former president of both the ANA and the Canadian Numismatic Association.

The newly organized Society for Medieval Numismatics met during the convention and Alones announced that more than 60 paid up members from 20 states and three foreign countries were on the rolls. The organization has scheduled a session for Sunday, December 8 in conjunction with the New York International Coin Convention to be held at the Americana, December 5-8. It is planned to have Dr. Gordon A. Singer deliver a paper on "Continental Esterlins" at that meeting.

Donna Hawes presenting best in show trophy to Gordon Singer at GENA awards breakfast. Bob Hawes, newly elected president, announces various winners from dais.

Photo by John Brand

Temporary officers of SMN are Jackson Storm, president; Alones, secretary, and Mantei, treasurer. The society also conducted a program on November 7 as part of the 10th Annual Grand Central Coin Convention, which ran from November 7-10 at the Americana. The show was sponsored by the Long Island Coin Club with Morris Bram serving as the general chairman.

Many members from clubs in the Delaware Valley area, Long Island and Northern New Jersey helped make the GENA show a sparkling one – a good augury of bigger conventions ahead. It is the hopes of the organization to step up its program for young collectors and enlist many more for our hobby. Working overtime at the show with this in mind were Florence (Dolly) Shook of Detroit, Ed Quagliana, Allen Weinberg and Mel Wacks.

Space will not permit naming all those who helped the team before and during the long show so we'll ask President McNeill to see that each and everyone gets a "blue ribbon". Assisting the general chairman, Jackson Storm were his father, Roger, and Alones. These men served on a number of committees.

Donna Hawes, Esther Loss, Agnes Alones, Mildred and Carol Clendenning, Bob and Leah Dadson, Barbara and John Izzo, Mary and Peter Savage, Fred Mantei, Frank Caggiano, A.H. Pergolino, Peter Brancu, Peter Porretta and John Brand were among the others who seemed to work round the clock.

Bob Hawes was elected president for a two-year term, starting on January 1, 1975. Others named were Robert Matylewicz, first vice-president, and William Loss, second vice-president. Peter Brancu treasurer, and Mrs. Brand, secretary, were unanimously re-elected.

Chosen for the Board of Governors were Mrs. Hawes, Mrs. Esther Loss, Fred Weber, John Wade, William Ollis and Tom Haney.

It was announced that the 1975 convention has been scheduled for the Sheraton Hotel in Philadelphia, November 20-23.

(Continued on Page 24)

State of Louisiana — Baby Bonds

We at Paramount recently acquired a small lot of the popular and scarce Louisiana "Baby Bonds" of 1874. These notes got their name from the beautiful vignette of a little girl on the face (obverse). These notes were called "Bonds", but were actually currency size and circulated as Interest Bearing Notes. The term "Bond" was used to circumvent the Federal Law against the private printing of currency.

Each bond is printed on high quality thin paper with a fancy blue-green reverse. These Bonds were originally issued with 11 redeemable coupons attached and those we offer still have 4 or 5 coupons attached and are in EF condition.

We have two different series, one with the letter "B" in the upper right and the scarcer series with no serial letter and tiny overprint "certificate" in the upper left. You may buy either note or save by buying the pair.

Series "B" Louisiana "Baby Bond", EF $11.50
Overprinted with "Certificate" Type, EF $21.00
Special — Both of the Above . $29.95

HEADS AND TALES

(Continued from Page 23)

Ed Black, who organized the Lakeland Coin Club in 1973, soon after retiring to Florida, reports that the group now has 47 members. The club has adopted an insignia fashioned after that of its home base. It contains two palm trees, indicating the city's location, on a Florida map. The inscription includes the club's name, date of founding and the words "All America City".

Ed, who helped start and promote many numismatic groups in the North, recently spoke before the St. Petersburg Coin Club on "Colonial Coinage" and exhibited his prize-winning collection of early New Jersey pieces, including a number of rarities.

The aviation medals and data collected over a period of 40 years by Arthur L. Newman, who died in July of 1971, provided the topic for an illustrated lecture by Tom Wilfred at a recent Northern Valley meeting held in the Methodist Church of Demarest, N.J. The slides, which were shown for the first time in public, were brilliant.

Mr. Newman's collection is perhaps the most extensive medallic one on aviation. The collector did considerable research, photographed and catalogued every piece in most scholarly fashion.

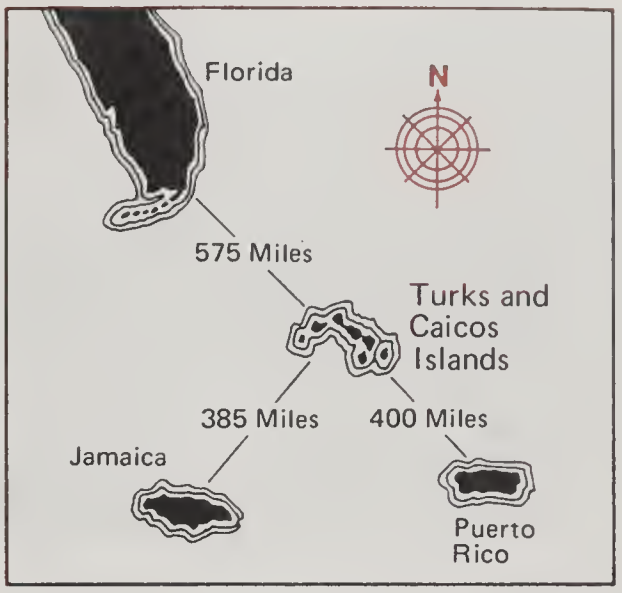
Wilfred is president of Collectors of Art Medals, Inc., which Mr. Newman helped organize shortly before his demise, and a close friend of the late collector, who was a winner of the Heath Literary Award for articles in *The Numismatist.*

The speaker covered not all, but many medals of the extensive collection ranging from French balloonist ascensions of 1783 through the solo flight of the late Charles Lindbergh and Byrd's polar expeditions to the modern-day air passenger carriers, bombers and space ships. It was a case of a thorough scholarly work being shown and described by a numismatist.

Fifty Northern Valley members and guests attended the session and heard reports on both the annual ANA and GENA Conventions. Plans for the club's Scout Night on November 26 were firmed up.

Meet The Turks And Caicos Islands

by Charles Surasky



West Caicos

Originally labeled "Belle Isle" on old charts, West Caicos has in years past alternately been productive in both salt and sisal. Devlin's Cove on the northwest coast of the Island is named for the notorious pirate who anchored here tying branches and trees to his masts and rigging to disguise his ship from his pursuers. The famous pirate Captain "Calico Jack" Rackham, was captured off West Caicos with Mary Read and Anne Bonny.

Providenciales

High and rolling, Providenciales is generally conceded to be the prettiest of the Turks and Caicos Islands. Site of the Third Turtle Inn and its many fun activities, Provo is emerging rapidly as the Colony's year round sports center. In earlier years the North reef was the scene of many wrecks, some of which are yet to be explored. A skin-divers paradise.

North Caicos

The island of North Caicos is for the most part grassy, low and rolling. During the period following the American Revolution it was populated by Loyalist families who migrated here complete with their slaves and planted the island with cotton. Today, ruins of the early plantation houses and slave quarters still can be seen at the picturesque villages of Kew and Bottle Creek.

Grand Caicos

The northwestern coast line of Conch Bar is undoubtedly the most dramatic shoreline in the Turks and Caicos Islands. Its green rocky headlands separate individual crescents of beach for its entire length. The equally dramatic caves at Conch Bar yielded a sizeable export of guano in the early days and are now a must on any visitor's list for their unfettered beauty alone.

East Caicos

East Caicos is comprised of low grasslands on its northern shore with large savannahs that are sometimes populated by flamingos, wild ducks and pigeons. In the mid-Eighteenth Century the island formed pasture land for 1,500 head of cattle, the remnants of which are still hunted by local sportsmen. The harbour at Jacksonville was

(Continued on Next Page)

(Continued from Page 25)

dredged at the turn of the century to accommodate ships of sixteen foot draft exporting locally-grown sisal and guano from the nearby caves.

South Caicos

Spectators ready for the start of the annual South Caicos Regatta, held on May 24th, Commonwealth Day.

Cockburn Harbour offers the best deep water harbour in the Turks and Caicos Islands which might account for its ranking with Salt Cay and Grand Turk in the vast salt exports of the 1800's. The towering ridge of headlands which dominate its eastern shore guard ocean beaches and the pounding surf of the Turks Island Passage. Cockburn Harbour is the site of the Annual South Caicos Regatta. Some historians identify South Caicos as Columbus' first landfall.

Grand Turk-Salt Cay

(Pronounced "KEY")

The seat of Government for the Turks and Caicos Islands lies in Grand Turk. Considered "downtown" by the Out Islands of the Caicos group, it serves as the commercial hub of the Colony and its western shore provides a continuous beach the entire length of the island. Colonel John Glenn and Commander Scott Carpenter splashed down and were debriefed on Grand Turk Island in 1962.

Immaculate Salt Cay, five miles to the south, contains a still working history of the fast-fading salt industry and with its picturesque century old buildings lining the shore it is not difficult to envision its roadstead lined with Nova Scotia salt schooners awaiting their cargo for the long voyage home.

Government House on Grand Turk.

Salt Cay, once the major supplier of salt to New England's fishing boats, still provides enchanting scenery.

Old Head

GRAND AND GLORIOUS VICTORIA

by Helen Price

Young Head

Jubilee Head

Because the reign of William IV was such a short one (1830-1837), there was very little time for the coinage of that period to go through any mentionable changes.

Most of the coins issued were much like those of George IV, except that they portrayed the head of William IV. The Crown, however, never got beyond the pattern stage and only the Sovereign, and Half Sovereign were struck in gold. One old coin was brought to life again, so to speak, during these short seven years and that was the four-penny piece – or Groat, as they were called.

When William IV died, he left no heir to the throne. And so it was that the daughter of Edward, Duke of Kent, and a German princess, became the Queen of England – the grand and glorious Queen Victoria (1837-1901), and the results of her reign over the years, her endless devotion to duty and family life, turned out to be the most influential and outstanding in British history. Two somewhat incompetent rulers had occupied the throne before her, and from the day she donned the crown, she set about changing all that had been undone, and elevating the Crown to a respected and honored position. Great changes in civilization, as well as culture, took place during Victoria's reign due in great part to the fine example which she set as head of state.

While there was only the slightest variance in coinage during the reign preceding her, three major changes took place when Victoria assumed the Crown. The first new issue, dated from 1838, was known as the "Young Head" coins – the very attractive Gothic type of Florins and Crowns – and all bore the royal arms. And it is this same design of royal arms that is used today.

It was also about 1838 that public demand dictated the issuance of the first decimal coinage, though it had been sought after time and time again since the early part of the 17th Century.

Other coins of the "Young Head" design were the Sovereigns, Half Sovereigns, Shillings, Sixpence, Groats and Threepenny pieces. Crowns were struck only in 1844, 1845 and 1847.

In 1887, to celebrate the Queen's "Golden Jubilee", a second issue was struck. This consisted of 5 pounds, 2 pounds, Sovereigns and Half Sovereigns in gold; Four-Shilling pieces and "milled" Crowns, as well as all other denominations of the earlier issue except the silver Groats.

For some mysterious reason the "Jubilee" coins were never considered to be of good design, so change number three took place, thus introducing the "Old Head" coins, from 1893-1901. All denominations remained the same except for the discontinuance of the Double Florin.

The first copper coins were very similar to those of George IV. There were Pennies, Halfpennies, Farthings and Half Farthings. In addition to these coins, third- and quarter-Farthings were struck for use in the Colonies. Their value was infinitesimal and one finds it difficult to imagine what – if anything – could ever be purchased with so small a denomination. It was this very thing that prompted Thomas Hood to write the following:

"Too small for any marketable shift,
What purpose can there be for coins like these?
Hush, hush, good Sir! Thus charitable Thrift
May give a mite to him who wants a cheese!"

While there were no bronze pieces struck bearing the "Jubilee Head" design, there were Pennies and Halfpennies issued with the "Old Head" design.

It is said that Queen Victoria, on the contemplation of a new bronze coinage in 1860, received from the Royal Mint, via post, a specimen proof Penny for her examination and ultimate approval. This she did, returning the coin, also by post, to the Mint, but alas! it was never received! The story – a favorite among the English – has it that the mailman, on discovering a coin in the package, threw it away with utter disdain on finding it to be nothing more than a lowly penny.

We'd bet a farthing the mailman wasn't a numismatist!

Reference and Recommended reading: "Money In Britain" – C. R. Josset

PARAMOUNT IN LONDON

by Yasha Beresiner N.L.G.

Visitors to London, from our parent company, are always warmly welcome and particularly so when they are as sweet and charming as Barbara Minnich. An old hand in Paramount affairs, Barbara has been instrumentally involved in the rapid growth of the organization since 1967. Her official visit to London was in order to co-ordinate and guide us through the intricate mailing system which is an essential part of our commercial activity.

Although keenly awaited early on Monday morning, Barbara's flight was delayed in Chicago and we were only able to welcome her in our office late in the afternoon. The sunshine and clear air and no fog or rain almost disappointed Barbara on her first visit to London!

She found the city to be as quaint as she had expected and was somewhat amazed by the relative narrowness of the streets, inundated by a multitude of vehicles, complimented by the flood of people on the pavements.

We felt a great deal of sympathy with her views, that an Oldsmobile would not be the ideal means of transport and that even traversing from one side of the street to the other could be a suicidal undertaking!

* * *

Barbara, together with Gerard Fletcher, our managing director and Mike Yeo, manager of our modern coin department, attended a luncheon organised by the British Direct Mail Advertising Association at which Paramount International Coin Limited was presented with the "Highly Commended" award for the 1973 Cook Islands brochure.

Gerard Fletcher accepts an award for the Cook Islands brochure from world famous race car driver Graham Hill.

This was accepted by Gerard Fletcher and the presentor was the very likeable Graham Hill, six times motor racing's World Champion. Barbara found him to be "not only a very handsome man but also extremely witty who gave an impromptu speach holding the audience's attention absolutely".

The very French sounding menu was most enjoyable although there was some difficulty in co-relating some of the dishes to the names. The final "dinner cafe" appears to have impressed Barbara in its being "the tiniest, little cup of coffee I have ever seen in my life".

Barbara is now anxious to return home to tell her kids of her presence in the same room with Graham Hill "almost as great a man as any American football player"!

Of the short five day stay in London four were spent working hard and the Friday left open for the inevitable shopping and visits to Buckingham Palace – the interior of which Barbara, to her surprise, was unable to penetrate! – to the revolving top of the Post Office Tower and the Tower of London.

Barbara only had a taste of this swinging city and no doubt she is as keen to be back as we are to welcome her again.

* * *

We are well into the second half of our first year as a fully operational company in the United Kingdom and matters in all departments are going from good to better. Expansion, in spite of restraint, has been inevitable and in addition to the enlargement of the premises – we have taken three more adjoining rooms to our present offices – there has also been an increase in staff in both the Rare Coin and Paper Currency Departments.

Peter J. Morley will assist Chaim Jacoby in London's Rare Coin Department.

Young Peter J. Morley has been appointed as assistant to Chaim Jacoby and his previous experience is bound to be of great benefit to the company. Born in Lancashire in 1949 he was educated at the University and Royal Latin Schools before joining the staff of Coins Weekly as a junior reporter in August 1967. In 1971 he was appointed deputy editor and on the demise of the weekly newspaper, in April 1972, he joined the American based Meridian Coin Company in their London office. His speciality in English coins traces back to 1960 when he began collecting; his particular expertise lies with tokens, commemorative coins and war medals.

After Meridian closed their office in London, Peter returned to the publishing field as deputy editor first of the "Practical Camper" magazine and then "Wine and Spirit" journal.

He resides in Northolt, Middlesex and is married without children.

Susan Pond, who has been helping out for several weeks on a temporary basis in all of the departments of the company, was formally employed by the Paper Currency Department as of the 15th October.

Susan's association with the paper money field has been both as a collector for some time and through her post as Corresponding Secretary to the Latin American Notaphilic Society since its inception in January 1973; in this capacity she attended the ANA Convention in Miami in August. She was born in London in 1948 and has worked in a secretarial pool with several firms. Her main interest is in horses and she is a keen equestrian.

* * *

The London company's plans and potential for both the immediate and long term future are exceptionally promising. High quality material is regularly being channelled into our stock of rare coins and currencies, we are participating in every major auction and regular trips are planned for the managers of the several departments.

Susan Pond, recently hired to work in the Paper Currency Department.

We are doing well because we continually remind ourselves, that the only place where success comes before work is in a dictionary!

Rarely Offered 40mm Crowns From Ethiopia

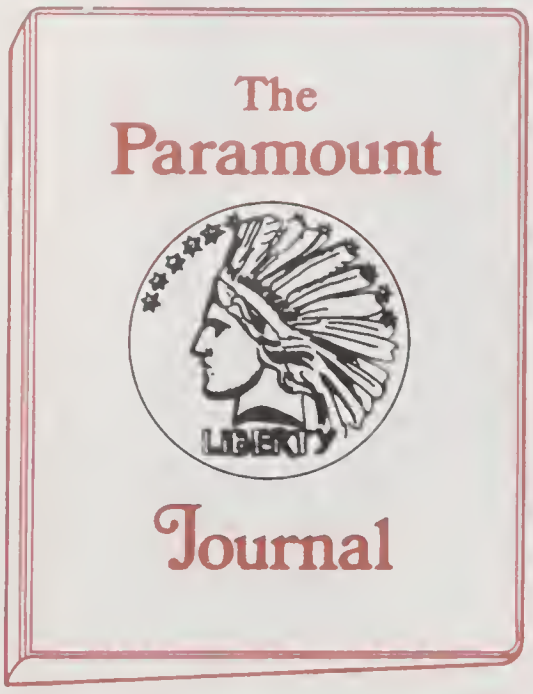
Paramount's worldwide resources have just purchased several dozen Very Fine (or better) One Talari Silver Crowns from Ethiopia. Ethiopia is rich in history and in recent months has been in the headlines for their oil as well as for the removal from power of their well known Emperor, Haile Selassie.

As you can see from the photographs, we are offering two varieties of this 40 mm silver crown. Type I (Docile Lion) was struck from 1894 to 1897, while Type II was struck in 1899 and 1903. Dates you receive will be dates of our choice. Less than 3/4 million of each type, including all dates, were struck. Today, most are seen in heavily circulated condition.

These large silver coins were carefully selected for overall grade and appearance. The edge is lettered and all inscriptions are in Amharic. Dies for these coins were generally prepared in Paris, but struck in Addis Ababa, Ethiopia's capital.

You may buy either of these popular coins or purchase both types and save!

Type One (Docile Lion) VF $39.50
Type Two (Ferocious Lion) VF $42.50
Special. Both of the Above, VF $79.00



Attractive Plastic Binders For The Journal

The Paramount Journal is now in its second year of publication and we have found that many collectors are saving every issue! For those who are saving issues of The Paramount Journal, we make available for the first time a custom plastic covered binder.

Each binder is blue and features a line drawing of the most valuable coin in the world . . . the Indian Head Double Eagle Pattern.

If you would like one or more of these binders to house your Journal collection, we make them available to you for only $5.25 each or two for $9.95.

Paramount Journal Binder **$5.25**
Special! Two Journal Binders for only **$9.95**

THE FIRST BRITISH STERLING SILVER CROWN SINCE 1902

The Crown has been synonymous with the coinage of Great Britain for over 400 years! The **silver** Crown made its debut in 1551 and until 1902 was generally issued in sterling (.925 fine) silver. From 1902 to 1972, all Crowns were issued using a lower content silver or copper-nickel. In more recent years the use of Crowns has been limited to special events, anniversaries, etc.

Paramount recently acquired a small quantity of a few hundred 1972 25 New Pence Crowns in **sterling silver proof.** This coin, known as Y-145a, had a mintage of only 100,000 (equal to the rare 1893-S United States Silver Dollar). One should not confuse this coin with copper-nickel specimens of the same date and design which are very common.

Like the Cayman Islands $25 coin, this unusual Crown was issued to commemorate the 25th Wedding Anniversary of Queen Elizabeth and Prince Philip. These coins are all in attractive presentation boxes. Like earlier crowns, no denomination is displayed on these coins, but by Royal Proclamation, they have been designated "Coins of the Realm" with a value of 25 New Pence.

Quantities Are Limited,
so We Urge You to Order Early

1972 Sterling Silver Proof Crown **$69.50**
Three for **$195.00**

The Bookshelf

by Thomas V. Haney, Former Numismatic Editor of The New York Times

The new edition of *A Catalog of Modern World Coins,* by Richard S. Yeoman, found its way into the numismatic marketplace late in September and should soon be available from all coin dealers, hobby shops and book stores.

This 11th edition of 512 pages from the Whitman Coin Products Division of the Western Publishing Company, Inc., is priced at $7. It can be ordered direct from Department M, P.O. Box 700, Racine, Wisconsin 53401, in which case $1 must be added to cover the handling and mailing fee.

An interesting addition to the Brown Book, as it is fondly called by thousands of collectors, is a special section compiled by Holland Wallace titled "Precious Metal Content of World Coinage". This text, with excellent accompanying tables, gives full details for calculating the bullion value of practically every gold and silver coin of the world made from 1850 to 1950.

The Catalog, in keeping with other Western books, should prove a handy and popular guide with dealers and collectors alike, all anxious about the monetary conditions of the world and fluctuating prices. The book is spiced with numerous good illustrations and contains a complete listing of all the world's coinage issued from about 1850 to 1950, grouped by metallic content, design or type and denomination. Each is identified by the Yeoman or Y number, denomination and date or dates of issue.

Continued research by members of its own editorial staff and the aid of the company's numerous friends – all experts in the field – won over the years resulted in great revisions for this publication.

The most changes apparently are to be found in some of the lesser known areas of Africa, Asia and South America. Some of the material covered by Yeoman's companion volume, *Current Coins of the World* was omitted from this big Brown Book to provide more space for the extensive new material.

The volume's indexes are excellent. One lists all the countries covered by the editors and another gives all the coin denominations and the countries (including the younger nations) that issue them. The coins were all re-evaluated with the very latest prices available when the copy for this book was sent to the printers.

R.S. Yeoman's revised *Handbook of United States Coins,* popularly known as the Blue Book, is now being distributed by the Western Publishing Company, Inc. Reaching some marketplaces in October, this 32nd edition of 128 pages for 1975 should soon be available from most coin dealers, many bookstores and the larger shops with hobby departments.

This publication is a companion volume to Dick Yeoman's *Guide Book of United States Coins* or the Red Book as it is known to collectors and dealers the world over.

Once again the Blue Book, which is priced at $2.00, is crammed with interesting historical data, helpful hints to both the seasoned and starting collector, and price lists based on an average of what dealers across the nation pay for the coins they need.

As I have mentioned previously in many reviews of such catalogues, prices change quickly today and book materials usually go to a printer's long before the anticipated publication date.

Kenneth E. Bressett, Manager of the Whitman Coin Products Division of Western, again was the co-ordinating editor for the Blue Book and among his many credits (thanks) given in the foreword we found two internationally known numismatists and outstanding contributors – Lee F. Hewitt, and the late Charles E. Green. Their work over many years helped this publication reach the pinnacle of success that it enjoys.

Hewitt, former editor and publisher of the Numismatic Scrapbook Magazine, was an early contributor who furnished many of the historical references and explanations which appear in the book.

Green supplied much of the mint data to the initial edition, and continued to be a contributor until his death in 1955.

Designed originally as a guide for beginners, it has gained fame as an excellent reference for all. It is not too technical and so provides a wonderful, inexpensive gift for juniors going into the hobby.

The historical information alone is enough to arouse interest in collecting. Then there is the advice of real experts on how to grade, clean and care for coins; numismatic jargon and abbreviations; mintmarks and numerous sharp illustrations. A recent added feature is a chart of modern U.S. coin standards, giving the weight, degree of metallic fineness and the size of all issues. Hard Times tokens, Civil War tokens, fractional paper currency and our fascinating Colonial issues also are covered. All U.S. coins – regular issues, commemoratives and gold – are listed.

With rare exceptions, the values in the Blue Book turned upward since the previous edition, the greatest rises being recorded by proof coins, gold, and good commemoratives. In many cases the newer wholesale values are near those of the former retail prices. The premium lists in the book are representative prices paid by dealers for various U.S. items. Local supply and demand or a coin merchant's proximity to one of the producing mints often affect the dealer's asking price.

If not available locally this revised hardbound can be ordered through Department M., Western Publishing Company, Inc., P.O. Box 700, Racine, Wis. 53401. In this case $1.00 over the $2.00 price of the book should be added for handling.

(Continued on Page 34)

Scarce, Quality Coins At Reasonable Prices

On these pages we have included a listing of some outstanding coins from our regular inventory. Please note that none are priced above $1000 — which shows that you can still get nice coins at reasonable prices. These coins all carry our guarantee of satisfaction. Why not take a few minutes to check this list for coins you have been looking for. If you see a coin you want, we suggest you reserve it by calling our Rare Coin Division collect at 513—836-8641 (between 9 and 5, Monday through Friday).

Many of these coins are recent acquisitions and are advertised here for the first time. Remember: When comparing price, compare quality, too! Quality is just as important to us as it is to you!

LARGE CENTS

1794 S-24. AU, choice. 895.00
1803 Small Date, Large Fraction, S-158. AU, choice 395.00
1804 Broken Obverse and Reverse Dies. Fine 495.00
1811 EF 450.00
1814 Plain 4. AU 550.00
1814 Plain 4. Bearded Variety. AU 650.00
1853 BU, choice 369.00

FLYING EAGLE CENTS

1857 BU, choice 550.00
1858 Sm. Letters, "A" "M" connected by die break. BU, gem 600.00

INDIAN HEAD CENTS

1871 Proof 389.00
1877 Brown Unc, choice, $725.00; BU 950.00

NICKELS

1866 BU. Sharp Strike . 425.00
1867 BU, choice. Full shield lines 395.00
1877 Proof 950.00
1883/2 BU, choice 895.00
1921-S BU, gem 495.00
1924-S BU, choice 795.00
1936 Proof 425.00
1937 Proof 350.00
1937-D Three-legged. BU 350.00

THREE CENT SILVER

1857 BU 495.00
1858 BU 495.00

HALF DIMES

1794 VG-F 395.00
1829 BU, proof-like . . 450.00
1837 Bust. BU, choice 395.00
1838 No Drapery. BU, choice 375.00
1839 No Drapery. BU, gem 450.00
1841 BU, gem 350.00
1859 Proof 375.00
1866 BU, choice 600.00
1866-S BU 450.00

DIMES

1807 EF 450.00
1809 EF 450.00
1822 VF-EF 495.00
1836 BU 995.00
1839-O BU, choice 475.00
1852-O BU, choice 750.00
1857 Proof 695.00
1858 Proof 550.00
1859 Proof 495.00
1866 BU, choice 600.00
1895 Proof 350.00
1896-S BU. Fully proof-like 450.00
1904-S BU, choice 595.00
1921-D BU 850.00

TWENTY CENT PIECES

1875-S BU 650.00

QUARTERS

1804 VF 800.00
1807 EF 650.00
1821 EF 350.00
1857 BU, choice 475.00
1858 Proof 750.00
1860 BU 350.00
1863 BU, $650.00; Proof 495.00
1865 BU 450.00
1876 BU, choice 375.00
1876-CC BU 379.00
1876-S BU, choice 375.00
1877 BU, gem 395.00
1877-CC BU, $379.00; BU, choice 425.00
1878-CC Superb toning. BU, choice 450.00
1879 Proof 525.00
1885 Gem Proof 495.00
1890 BU, choice 450.00
1897 Proof 395.00
1900 Proof 395.00
1903 Proof 395.00
1908 Proof 395.00
1909 Proof 395.00
1910 Gem Proof. Light toning 425.00
1913 Proof. Medium toning 450.00
1915 Proof 475.00
1919-D BU 395.00
1921 BU, choice 375.00
1923-S BU, choice, $425.00; BU, choice. Nicely toned 425.00
1936 Proof 595.00

HALF DOLLARS

1795 Fine, $369.00; F-VF, $425.00; VF, $525.00; EF 925.00
1806 Stem through Claw, Pointed 6, 0. 117, R.6. AU 650.00
1809 Unc. Attractively toned 495.00
1811 BU, choice 575.00
1813 Unc, choice 850.00
1824 BU 375.00
1829 BU, choice 550.00
1831 Unc, choice. Fully struck and attractively toned 575.00
1832 Small Letters. BU, choice 550.00
1832 Large Letters. BU 450.00
1834 BU, choice 550.00
1834 Small Date, Letters and Stars. Unc, choice. Proof-like 575.00
1835 Unc, choice. Beautifully toned 575.00
1843 BU 379.00
1860 Proof 525.00
1861 Unc, choice. Magnificent, iridescent toning . 389.00
1861-O BU 369.00
1866 Proof 525.00
1869 BU, choice. Beautiful toning 375.00
1870-CC VF-EF 495.00
1873-CC No Arrows. EF . . 750.00
1875 BU, choice 379.00
1876 Proof 525.00
1876-S BU, choice, proof-like 395.00
1879 Proof 495.00
1880 BU, choice 550.00
1888 BU, choice 550.00
1892-O BU, choice 575.00
1893 BU 395.00
1895-S BU 485.00

1902-O	BU	395.00
1905	BU, choice	625.00
1906	BU	395.00
1907-O	BU	395.00
1909	BU, choice	475.00
1910	BU, choice	595.00
1914	BU	560.00
1915	BU, choice	650.00
1916-S	BU, choice	425.00
1919-D	BU	895.00
1920-D	BU	725.00
1920-S	BU	625.00
1923-S	BU, choice	675.00
1927-S	BU, choice	450.00
1928-S	BU, choice	575.00

SILVER DOLLARS

1795	Type 94. VF-EF	995.00
1796	Sm. Date. Large Letters. VF-EF	895.00
1797	9 stars left, 7 stars right, Large Letters. Fine, $425.00; F-VF	575.00
1798	Small Eagle, 13 Stars. EF	950.00
1798	Small Eagle, 15 Stars. VG	395.00
1798	Heraldic Eagle. VF, $475.00; EF-AU	875.00
1799	Normal Date B. 19, R. 5. Very Rare. F-VF	450.00
1799	EF-AU, $875.00; EF-AU. Strong perfectly centered and well struck	895.00
1800	Americai. EF	695.00
1800	EF-AU	875.00
1802	Normal Date. EF. Pleasing and sharply struck	725.00
1841	BU	650.00
1842	BU	550.00
1846	BU	575.00
1849	Unc. Medium toning	850.00
1856	Unc	750.00
1859-O	BU, choice	650.00
1859-S	EF-AU	350.00
1860	BU, choice, proof-like	950.00
1860-O	BU	550.00
1862	BU, choice	950.00
1871	Proof. Light hairlines	950.00
1873	BU, proof-like	750.00
1879	Proof	600.00
1882	Brilliant choice, proof-like	600.00
1883	Proof	600.00
1885	Proof	600.00

MORGAN DOLLARS

1883-S	MS-60. Proof-like	375.00
1893	MS-60. Proof-like	1000.00
1893-CC	MS-60	600.00
1893-O	MS-60	695.00
1894-O	MS-70	475.00
1896-S	MS-70	650.00
1897-O	MS-70	495.00
1899-S	MS-65, $260.00; MS-70, $349.00; MS-70. Proof-like	375.00
1901	MS-65	600.00
1904-S	MS-60, $440.00; MS-65	560.00

TRADE DOLLARS

1873-S	BU, choice, proof-like	550.00
1874	BU, choice	425.00
1874-CC	BU	495.00
1875-CC	BU, choice	650.00
1875-S	BU	395.00
1876-S	BU	350.00
1877-CC	BU	650.00
1877-S	BU	395.00

$1 GOLD

1850-C	EF	725.00
1851-C	AU	750.00
1854-S	EF	650.00
1855-C	VF-EF	975.00
1857-C	VF, $475.00; EF-AU	725.00

$2½ GOLD

1840-C	AU	850.00
1854-O	EF	225.00
1861	BU, choice	359.00
1862-S	VF	295.00
1911-D	EF	650.00

$3 GOLD

1854-O	AU	995.00
1855-S	EF	950.00
1856-S	EF-AU	975.00
1857-S	EF-AU	950.00
1870	EF-AU	895.00

$5 GOLD

1839-D	EF	850.00
1844-O	VF-EF, $325.00; EF-AU	475.00
1847-O	EF	950.00
1857-O	EF	850.00
1875-S	EF	750.00

$10 GOLD

1839	Large Letters. Fine	410.00
1844-O	EF-AU	350.00
1854-S	VF-EF, $450.00; EF, $550.00; AU	750.00
1855	EF	350.00
1856-S	VF-EF	425.00

$20 GOLD

1850	EF-AU	725.00
1852	Double Date. EF	375.00
1857-S	EF-AU	550.00
1859-S	AU, choice	750.00
1861	BU	795.00
1867-S	EF	395.00
1875-CC	EF	475.00
1876-CC	EF	475.00
1877-CC	EF	550.00
1878-CC	VF	550.00
1883-CC	EF	495.00
1883-S	BU	375.00
1884-CC	VF, $450.00; EF	495.00
1889-CC	EF	495.00
1890-CC	EF	475.00

German Inflation Money—Struck In Porcelain

Photo Enlarged

The "War to End All Wars" devastated the European economy. But of all Central- European nations, German Commerce was most affected. Inflation raged as the German post war economy struggled to regain its health.

In the same way that all coinage disappeared from the United States during our Civil War, after World War II all German coinage was chased into hiding by the high rate of inflation. As the precious metal coinage disappeared, aluminum, iron, zinc and even porcelain coins were placed into circulation. You can understand that the metallic emergency money survived in great quantity — but the porcelain pieces were easily cracked, broken or destroyed!

Paramount is pleased to offer Porcelain 25 Pfennig pieces — in NEW CONDITION. These 24 millimeter, brown ceramic coins are excellent examples of a desperate attempt to keep money circulating during hyperinflation.

Last month we offered Civil War tokens and frankly, we were surprised at the response. These 1921 ceramic coins from Amberg, Germany would make a perfect mate for the Civil War tokens, or as an unusual gift for the budding numismatist in the family. Please order yours today as we have only 100 pieces.

1921 German 25 Pfennig Ceramic Coin $8.95

Numismatic Nostalgia

Reprinted from *The Numismatist* December 1916.

THE NEW DIME

The new silver dime was given to the public during the last days of October, and by the time this issue reaches its readers it will be in general circulation. For five months collectors have been anxiously waiting to get a glimpse of what we were told was to be a beautiful coin, and we have not been disappointed.

The opinion of a single man, whether he be artist, sculptor, numismatist or layman, as to its merits or the beauty of the design, should not weigh heavily. But when a number of men familiar with the coinages of the world from the earliest times all pronounce it a very creditable piece of work and perhaps the most attractive coin this Government has ever put in circulation, its popularity with the collectors cannot be a matter of doubt.

The editor of *The Numismatist* addressed a letter to Mr. Weinman, asking him, in behalf of our readers, to give them a word of explanation as to the selection of the winged female head and the fasces as the devices for the coin. Mr. Weinman's reply is as follows:

Mr. Weinman Explains Designs on the Coin.

Mr. F.G. Duffield,
Editor *The Numismatist*,
1811 Mosher St., Baltimore, Md.:

Dear Sir – In response to your letter of November 14, requesting a word of explanation as to my reasons for selecting a winged female head for the design of the obverse, and the fasces for the reverse of the new dime, permit me to say that the law on the coinage of the United States stipulates that on all subsidiary coins there shall appear upon the obverse a figure or representation of Liberty. Hence the head of Liberty, the coin being obviously too small in size to make the representation of a full-length figure of Liberty advisable.

The wings crowning her cap are intended to symbolize liberty of thought.

As to the reverse of the dime, the law does not stipulate what is to appear upon this side of the coin, while it does specifically state that upon the reverse of the quarter dollar and the half dollar shall appear the figure of an eagle.

I have selected the motive of the fasces and olive branch to symbolize the strength which lies in unity, while the battle-ax stands for preparedness to defend the Union. The branch of olive is symbolical of our love of peace.

Very truly yours,
A.A. Weinman

New York City, November 17, 1916

BOOKSHELF

(Continued from Page 31)

Spadone And His Oddities

For numismatists interested in exploring the big field of oddities and errors that are made in the production of our coinage we can recommend the new sixth edition of *Major Variety and Oddity Guide of United States Coins.* Frank G. Spadone's latest work, greatly revised, was issued by ANCO, Box 782, Florence, Ala. 35630.

The colorful 128-page soft-covered guide ($2.50) will be available in coin stores, hobby shops and most book outlets. Any queries should be sent to ANCO at the above address.

Since its introduction in 1962 this guide has created considerable interest in error pieces. The current issue includes a number of introductory chapters designed to attract the novice collector to the hobby of searching for and assembling these odd coins.

Spadone has completely updated this book to include recent "discoveries" and he gives the latest prices available. All United States coins from half cents through gold pieces are illustrated and evaluated. The edition contains considerable technical data obtained through extensive surveys and years of research.

The author lists more than 180 of his numismatic friends who helped compile the book with information such as values, listings and how various oddities occur.

He gave additional thanks to Gilroy Roberts, Charles Lotepeich, Q. David Bowers, James S. Ruddy, Zedell Jackson, I.K. Stevenson, J.W. Scott, Irving Swalwell and Nick Salimbene for the use of their data, photos, listings and unusual coins loaned from their collections or private stocks.

BUYING THE FOLLOWING CROWNS

We desperately need the following World Proof Sets to fulfill customer orders, and we will pay the highest prices ever to get them!

	ISSUED AT	WE WILL PAY
BAHAMAS		
1972 $2 Proof	$10.50	$12.50
COOK ISLANDS		
1970 $1 Proof	7.80	65.00
INDIA		
1971 10 Rupee Proof	7.50	16.00
JAMAICA		
1970 $1 Proof	7.50	22.00
JAMAICA		
1972 $5 Proof	12.75	17.00
PANAMA		
1970 1 Balboa Proof	7.50	27.00
TRINIDAD-TOBAGO		
1972 $5 Proof	9.00	16.00
TRINIDAD-TOBAGO		
1972 $10 Proof	13.00	16.00

If you have any of these sets, send them to us by registered mail TODAY and we will mail your check immediately. Please send only original mint-sealed sets. Paramount reserves the right to return shipments at our expense once desired inventory levels have been reached.

WORLD PROOF COIN STATUS REPORT

1974 Nepal
1974 Liberia
1974 Panama

The U.S. Mint has reaffirmed its intention to strike these sets during December. If everything goes as planned we will be delivering these sets in early January.

1974 Cayman Islands

The minting of these sets was delayed several weeks because of problems experienced in obtaining blanks. We now anticipate receiving these sets in late November or early December.

Olympic Proof Series I

All orders received by October 15, 1974 will be shipped within the next sixty days.

1973 Cook Islands

We expect to receive the balance of these coins this month. If received, all coins will be shipped by mid-December.

1974 Malawi

We have received notice from the Royal Mint, London, that these coins will be delivered in late November. Consequently, all coins should be shipped by the end of December.

1974 India

We have placed the order with the mint in Bombay. They presently have not established a firm delivery date.

1974 Trinidad-Tobago

These coins are presently being struck at The Franklin Mint and we expect delivery within thirty days.

1974 Belize

We have not received a minting schedule from The Franklin Mint but we anticipate the coins will be available for delivery by late January.

The above anticipated delivery dates are proposed from the schedules presented by the various mints and are subject to revision. Upon receipt of the above items for shipment, we will make immediate delivery to our customers.

PARAMOUNT International Coin Corporation
PARAMOUNT BUILDING ENGLEWOOD, OHIO 45322
TELEPHONE: 513-836-8641

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